

**Suresh Surana & Associates LLP**

Chartered Accountants

308-309, A wing, Technopolis Knowledge  
Park, Mahakali Caves Road,  
Andheri (East), Mumbai- 400 093  
Maharashtra, India.

**Bagaria & Co LLP**

Chartered Accountants

701 Stanford, S V Road,  
Andheri West, Mumbai – 400 058  
Maharashtra, India.

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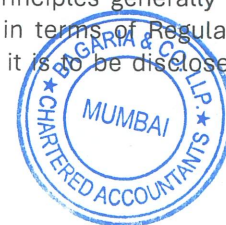
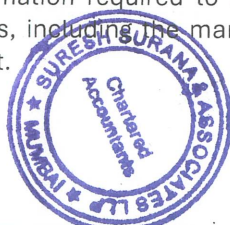
**Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter ended 30 June, 2024 of Piramal Enterprises Limited ("the Holding Company" or "the Company") pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

Review report to  
The Board of Directors of  
Piramal Enterprises Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Piramal Enterprises Limited** ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit/loss after tax and total comprehensive income/loss of its joint ventures and associates for the Quarter ended 30 June 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 (the "Circular").
2. This Statement which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 (the "Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

**6. Deferred Tax Assets**

In case of one subsidiary, the Component auditors have drawn attention with respect to deferred tax assets as under:

“Deferred tax assets recognized to the extent of unadjusted tax losses and tax credit as at 30 June 2024 based on the assessment of future taxable profit within the time period allowed under the applicable income tax laws which is dependent upon achievement business plan as considered in the underlying future business projections”. (Refer Note no. 4 to the accompanying consolidated financial results)

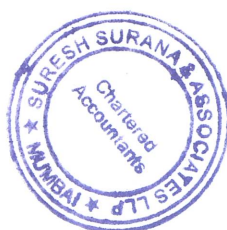
**7. Principal business criteria**

In case of one Subsidiary, the component auditors have drawn attention with respect to Principal business criteria as under:

“Board of Directors of the Company has approved conversion of the company from a Housing Finance Company (HFC) to Non-Banking Finance Company – Investment and Credit Company (NBFC-ICC) in its meeting dated 08 May 2024, consequent to company not meeting the regulatory requirement under paragraph 5.3 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 with respect to the Principal Business Criteria (‘PBC’) for HFCs. During the quarter ended 30 June 2024, the company has submitted conversion application to the RBI.” (Refer Note no. 3 to the accompanying consolidated financial results)

**Other Matters**

8. We did not review the interim financial information of 5 subsidiaries included in the statement, whose financial information reflects total revenues of Rs. 1,798.22 crores, total net profit after tax of Rs. 112.25 crores and total comprehensive profit of Rs. 200.92 crores for the quarter ended 30 June 2024, as considered in the Statement. The statement also includes the Group's share of profit/(loss) after tax of (Rs. 6.63) crores and Total comprehensive loss of (Rs.0.94) crores for quarter ended June 30, 2024, as considered in the Statement, in respect of 1 joint venture whose financial results have not been reviewed by us. The interim financial information of these subsidiaries and joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The Statement includes the interim financial information of 16 subsidiaries, which have not been reviewed or audited by their auditor, whose interim financial information reflect total revenues of Rs. 7.13 crores, total net profit/(loss) after tax of (Rs. 22.28) crores and total comprehensive income/(loss) of (Rs. 22.29) crores respectively for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 14.22 crores and total comprehensive income of Rs. 14.26 crores respectively for quarter ended 30 June 2024, as considered in the Statement, in respect of 1 associate and 6 joint ventures, based on their interim financial information have not been reviewed by their auditors. These financial statements have been certified by the Company's Management and furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on certified financial statements. According to the information and explanations given to us by the Management, the interim financial information in respect of these subsidiaries, joint ventures and associate is not material to the Group.






10. The Statement includes the unaudited financial information of 1 subsidiary reviewed by one of the current joint auditors (Suresh Surana & Associates LLP). The said review report has been furnished to Bagaria & Co LLP and has been relied upon by them for the purpose of review of the Statement.
11. The following "other matter" paragraph is given by the auditors of Pramerica Life Insurance Limited (PLIL - Joint Venture of subsidiary company of the Holding Company) vide their report dated 07 August 2024 on the financial results, which is reproduced by us as under:

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary ("the Appointed Actuary"). The actuarial valuation of liabilities for policies in force as at 30 June 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. We have relied upon the Appointed Actuary's certificate in this regard".


Our conclusion on the Statement is not modified in respect of the matters stated in 6, 7, 8, 9, 10 and 11 above.

**For Suresh Surana & Associates LLP**  
Chartered Accountants  
Firm's Regn. No.: 121750W / W-100010

  
**Santosh Maller**  
Partner  
Membership No.: 143824  
UDIN:  
24143824BKCVR4568  
Place: Mumbai  
Date: 13 August, 2024



**For Bagaria & Co LLP**  
Chartered Accountants  
Firm's Regn. No.: 113447W / W-100019

  
**Rahul Bagaria**  
Partner  
Membership No.: 145377  
UDIN:  
24145377BKHXVH3933  
Place: Mumbai  
Date: 13 August, 2024



**Annexure 1 to the Independent Auditors' Review Report**

(Referred to in paragraph 4 under Independent Auditors' review report)

Sr. No.	Name of the Entity	Relationship
1.	Piramal Enterprises Limited	Holding Company
2.	Piramal Capital & Housing Finance Limited	Subsidiary
3.	DHFL Advisory and Investment Private Limited	Subsidiary
4.	DHFL Holdings Limited	Subsidiary
5.	DHFL Investments Limited	Subsidiary
6.	PRL Agastya Offices Private Limited (formerly PRL Agastya Private Limited)	Subsidiary
7.	Piramal Fund Management Private Limited	Subsidiary
8.	INDIAREIT Investment Management Co.	Subsidiary
9.	Piramal Alternatives Private Limited	Subsidiary
10.	Piramal Investment Advisory Services Private Limited	Subsidiary
11.	Piramal Investment Opportunities Fund	Subsidiary
12.	Piramal Securities Limited	Subsidiary
13.	Piramal Systems & Technologies Private Limited	Subsidiary
14.	Piramal Technologies SA	Subsidiary
15.	PEL Finhold Private Limited	Subsidiary
16.	Piramal Corporate Tower Private Limited	Subsidiary
17.	Virdis Infrastructure Investment Managers Private Ltd.	Subsidiary
18.	Piramal Finance Sales & Services Pvt. Ltd.	Subsidiary
19.	Piramal Payment Services Limited	Subsidiary
20.	Piramal Alternatives Trust	Subsidiary
21.	Piramal Alternatives India Access Fund	Subsidiary
22.	Piramal Phytocare Limited Senior Employees Option Trust (w.e.f 30 May 2024)	Subsidiary
23.	Pramerica Life Insurance Limited	Joint Venture
24.	India Resurgence ARC Private Limited	Joint Venture
25.	India Resurgence Asset Management Business Private Limited	Joint Venture
26.	India Resurgence Fund - Scheme 2	Joint Venture
27.	Piramal Structured Credit Opportunities Fund	Joint Venture
28.	Asset Resurgence Mauritius Manager	Joint Venture
29.	India Resurgence Fund – Scheme 4	Joint Venture
30.	DHFL Ventures Trustee Company Private Limited	Associate

\*The Company's associate companies Shriram LI Holdings Private Limited and Shriram GI Holdings Private Limited are classified as Held for sale by the Company. Hence not considered for consolidation by the management of the Company and not included in the above table.





**Piramal Enterprises Limited**
**Statement Of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024**

(₹ in Crores)

Particulars	Quarter Ended			Year Ended
	30/06/2024	31/03/2024	30/06/2023	31/03/2024
	Unaudited	Refer Note 12	Unaudited	Audited
<b>Revenue from operations</b>				
Interest income	1,928.50	1,900.85	1,704.06	7,313.89
Dividend income	0.03	49.10	76.21	147.89
Rental income	31.13	30.33	20.37	78.84
Fees and commission income	105.89	189.79	90.16	559.72
Net gain / (loss) on fair value changes (Refer Note 5 (c))	-	(574.74)	889.29	733.98
Sale of services	3.00	0.30	2.42	5.45
Other operating income (Refer Note 5 (a) & (b))	54.25	877.66	95.46	1,180.50
<b>Total revenue from operations</b>	<b>2,122.80</b>	<b>2,473.29</b>	<b>2,877.97</b>	<b>10,020.27</b>
Other income	22.58	54.87	20.82	158.09
<b>Total income</b>	<b>2,145.38</b>	<b>2,528.16</b>	<b>2,898.79</b>	<b>10,178.36</b>
<b>Expenses</b>				
Finance cost	1,196.15	1,175.88	1,042.44	4,371.82
Fees and commission expenses	8.54	12.85	1.45	28.62
Net loss on fair value changes	225.59	-	-	-
Net loss on derecognition of financial instruments under amortised cost category	363.09	1,547.95	1,460.95	4,144.63
Impairment allowance / (reversals) on financial instruments (Refer Note 8)	(487.98)	537.28	(1,172.98)	(733.43)
Employee benefits expenses	379.50	334.53	301.02	1,350.03
Depreciation, amortisation and impairment (Refer Note 9)	51.02	712.11	37.20	828.96
Other expenses (Refer Note 6(a))	272.84	398.44	567.84	1,533.27
<b>Total expenses</b>	<b>2,008.75</b>	<b>4,719.04</b>	<b>2,237.92</b>	<b>11,523.90</b>
<b>Profit / (loss) before share of net profit / (loss) of associates and joint ventures, exceptional items and tax</b>	<b>136.63</b>	<b>(2,190.88)</b>	<b>660.87</b>	<b>(1,345.54)</b>
Share of profit / (loss) of associates and joint ventures	7.59	(10.82)	21.06	153.73
<b>Profit / (loss) after share of net profit / (loss) of associates and joint ventures before exceptional items and tax</b>	<b>144.22</b>	<b>(2,201.70)</b>	<b>681.93</b>	<b>(1,191.81)</b>
Exceptional gains / (losses) (Refer Note 2)	103.71	1,517.55	-	(2,086.59)
<b>Profit / (loss) before tax</b>	<b>247.93</b>	<b>(684.15)</b>	<b>681.93</b>	<b>(3,278.40)</b>
Current Tax	0.71	48.02	75.24	54.68
Deferred Tax (net)	65.73	(463.03)	97.91	(1,104.76)
Tax adjustment of earlier years	0.01	(406.23)	-	(544.79)
<b>Tax expense / (credit)</b>	<b>66.45</b>	<b>(821.24)</b>	<b>173.15</b>	<b>(1,594.87)</b>
<b>Profit / (loss) for the period / year</b>	<b>181.48</b>	<b>137.09</b>	<b>508.78</b>	<b>(1,683.53)</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>(A) (i) Items that will not be reclassified to profit or loss</b>				
(a) Changes in fair values of equity instruments through OCI	90.87	5.95	(11.00)	5.56
(b) Remeasurement of the defined benefit plans	-	0.35	-	(8.59)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.03)	(1.39)	(11.81)	(13.77)
<b>(B) (i) Items that will be reclassified to profit or loss</b>				
(a) Deferred gains / (losses) on cash flow hedge	(5.89)	(1.90)	(0.72)	(2.69)
(b) Changes in fair values of debt instruments through OCI	8.00	10.33	0.82	17.06
(c) Exchange differences on translation of financial statements of foreign operations	(0.02)	0.17	0.15	9.37
(d) Share of other comprehensive income/ (expense) of associates and joint ventures accounted for using the equity method	5.73	73.64	32.17	73.20
(ii) Income tax relating to items that will be reclassified to profit or loss	(0.54)	(2.02)	0.13	(3.62)
<b>Other Comprehensive Income for the period / year</b>	<b>94.12</b>	<b>85.13</b>	<b>9.74</b>	<b>76.52</b>
<b>Total Comprehensive Income for the period/ year</b>	<b>275.60</b>	<b>222.22</b>	<b>518.52</b>	<b>(1,607.01)</b>
Paid up equity share capital (Face value of ₹ 2 each)	45.03	44.93	47.73	44.93
Other equity				26,512.12
<b>Earnings per equity share (Basic and Diluted)</b>				
<b>(Face value of ₹ 2 each)</b>	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
Basic (₹)	8.08	6.10	21.32	(72.82)
Diluted (₹) <sup>®</sup>	8.01	6.05	21.25	(72.82)

<sup>®</sup> In view of loss for the year ended 31/03/2024, equity shares which are anti-dilutive have been ignored in the calculation of diluted earnings per share.

**Piramal Enterprises Limited**

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,  
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

[www.piramal.com](http://www.piramal.com)
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**Statement Of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024**

1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Piramal Enterprises Limited ("the Holding Company") in its meeting held on 13th August, 2024 and subjected to limited review by joint statutory auditors, pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results of the Holding Company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other recognised accounting practices generally accepted in India along with the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time.

These financial results are available on the website of the Holding Company ([www.piramalenterprises.com](http://www.piramalenterprises.com)) and on the website of BSE limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India limited ([www.nseindia.com](http://www.nseindia.com)).

2 Exceptional items include :

Particulars	(₹ in Crores)		
	For quarter ended 30th June 2024	For quarter ended 31st March, 2024	For the year ended 31st March, 2024
Settlement offer of Indiareit Domestic Real Estate Strategy I in relation to Note 6(b)	-	0.43	(63.91)
Regulatory (provisions) /reversals in relation to Note 7	103.71	1,517.12	(2,022.68)
<b>Total</b>	<b>103.71</b>	<b>1,517.55</b>	<b>(2,086.59)</b>

3 (a) As per para 4.1.17 of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 ('RBI Directions'), Piramal Capital & Housing Finance Limited ('PCHFL') was required to comply with Principal Business Criteria ('PBC') for Housing Finance Companies ('HFCs'). However, PCHFL could not fulfil the PBC criteria as on 31st March, 2024.

As per above referred RBI Directions, para 5.3, HFCs that were unable to fulfil the PBC criteria as on 31st March, 2024 were required to approach the Reserve Bank of India (RBI) for conversion of their Certificate of Registration from HFC to NBFC – Investment and Credit Companies ('NBFC-ICC'). In line with the above, the Board of Directors had approved the conversion of it's Certificate of Registration from HFC to NBFC-ICC in it's meeting dated 8th May, 2024 and PCHFL had submitted the application to the RBI as required under the said RBI Directions.

PCHFL has been advised by the National Housing Bank ('NHB'), to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs and submit all required returns to the National Housing Bank (NHB), till the receipt of new Certification of Registration as NBFC-ICC.

(b) The Board of Directors of the Holding Company and PCHFL, at its respective meeting dated 8th May, 2024, approved the Composite Scheme of Arrangement ("Scheme") amongst the Holding Company, PCHFL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder ('Scheme'). The appointed date of the Scheme will be 1st April, 2024.

The proposed Scheme is subject to various approvals, including the approval from shareholders, creditors, the National Company Law Tribunal and other regulatory/statutory approvals, as may be applicable.

4 As on 30th June, 2024, based on the assessment of availability of future taxable profits against which unadjusted tax losses and tax credits can be utilised within the time period allowed under Income Tax Act, 1961, Piramal Capital & Housing Finance Limited, wholly owned subsidiary, had recognised Deferred Tax Assets of ₹1,104.95 crores (as on 31st March, 2024: ₹1,072.97 crores) on such unadjusted tax losses.

5 (a) Other operating income mainly includes profit on sale of investments and recoveries made against loans / investments which were written off earlier.

(b) During the quarter ended 31st March, 2024, the Holding Company had sold its entire stake in Shriram Investment Holdings Pvt. Ltd. for a net consideration of ₹ 1,439.89 crores resulting in profit of ₹ 870.69 crores which has been recorded under "Other Operating Income".

(c) Further, during the quarter ended 30th June, 2023, the Holding Company had sold its entire stake in Shriram Finance Limited, which was classified as FVTPL investments, for a net consideration of ₹ 4,788.58 crores resulting in profit of ₹854.68 crores which has been recorded under "Net gain/ (loss) on fair value changes" in the statement of profit and loss.



*Nishi*





**Statement Of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024**

- 6 (a) Based on review of internal and external factors, the Group had reassessed the assumptions, strategy and business model pertaining to its Real Estate fund management business. Accordingly, it had impaired the related goodwill amounting to ₹278.19 crores during the quarter ended 30th June, 2023 and had recorded the same under "Other expenses".
- (b) In furtherance to the order of the Hon'ble the Delhi High Court in W.P.(CRL) 2555/2023 dated 5th September, 2023 and 20th September, 2023, Piramal Fund Management Private Limited, a wholly owned subsidiary, had agreed to refund/return the principal amounts to all investors of Indiareit Domestic Real Estate Strategy I ("Indiareit PMS") as a one-time payment without admission of any liability and without prejudice basis. Accordingly, an exceptional loss of ₹ 63.91 crores was recognised in the statement of profit and loss during the year ended 31st March, 2024.
- 7 During the previous year 31st March, 2024, the Group made regulatory provision of ₹ 2,022.68 crores in respect of investments in Alternative Investment Funds (AIFs) pursuant to the RBI circular dated 19th December, 2023 and further clarifications vide RBI circular dated 27th March, 2024. The same has been disclosed under exceptional items due to the nature and amount of provision. The Management remains confident of full recovery of the balance AIF investments.
- Further, during the quarter ended 30th June, 2024, the Group had received ₹103.71 crores from AIFs which has been disclosed under "exceptional items".
- 8 During the quarter ended 31st March, 2024, to cover for any possible uncertainties in the near future, the Group had created additional management overlay provision on certain real estate wholesale portfolio amounting to ₹729 crores. This has been duly approved by the Sustainability and Risk Management Committee and the Board of Directors of the respective companies. The total management overlay as on 31st March, 2024 stood at ₹946 crores (including continuing provisions of ₹217 crores created in FY 2022-23).
- Further, during the quarter ended 30th June, 2024, ₹259.81 crores has been utilised as per the policy laid down. Accordingly, as of 30th June, 2024, the management overlay stood at ₹686.19 crores.
- 9 During the quarter ended 31st March, 2024, the Holding Company had reviewed the underlying assumptions based on current market conditions for Fair value estimate of its Investment Property, pursuant to which an impairment loss of ₹660.31 crores had been recognised.
- 10 The Holding Company and its subsidiaries are primarily engaged in the business of financing and accordingly there are no separate reportable segmental information as per Ind AS 108.
- 11 Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024 is attached as per Annexure 1.
- 12 The figures of the last quarter of the previous financial year ended 31st March, 2024, are the balancing figures in respect of the audited full financial year and the published year to date figures upto the end of the third quarter of the previous financial year ended 31st March, 2024, which were subjected to limited review by the statutory auditors.
- 13 Previous period/ year's figures have been regrouped/reclassified, wherever necessary, to conform to current period / year's classification.

13th August, 2024, Washington, U.S.A.



For **PIRAMAL ENTERPRISES LIMITED**

Ajay G. Piramal  
Chairman

**Statement Of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2024**
**Annexure 1**
**Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Quarter ended 30/06/2024
1	Debt - Equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated debt] / Net Worth	2.37
2	Outstanding redeemable preference shares (quantity and value)	Nil
3	Debenture redemption reserve	Nil
4	Capital redemption reserve	64.53
5	Net Worth (₹ in crore)	23,151.20
6	Net Profit / (Loss) after tax (₹ in crore)	181.48
7	Earning per share [not annualised for quarter]	
	Basic	8.08
	Diluted	8.01
8	Total debts to total assets ratio [Debt securities+Borrowings (other than debt securities)+Deposits+Subordinated debts] / Total Assets	65.50%
9	Net profit margin [Profit after tax & exceptional items / Total Income]	8.46%
10	Sector specific equivalent ratio as applicable	
	(A) Gross NPA (Stage 3 assets gross) ratio	2.67%
	(B) Net NPA (Stage 3 assets net) ratio	1.08%

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not relevant as the Group is engaged in financing activities.


*Nikhil*
